

Fuel prices

March 2023 | Economic brief

The following information is sourced from the Australian Institute of Petroleum (AIP) and the Australian Competition and Consumer Commission (ACCC).

The reported monthly average price for March 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 02 April 2023 unless otherwise stated.

Gross indicative retail differences (GIRDs) are the average retail price less the published terminal gate prices (TGP) and are used as an indication of gross retail margins.

Unleaded (ULP)

	Average retail ULP price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	179.7	↑1.0	↓25.9
Alice Springs	242.3	↑0.9	↑18.4
Katherine	213.6	↑0.4	↑2.0
Tennant Creek	230.3	↑0.8	↑10.0
Northern Territory average ¹	194.7	↑0.9	↓15.0
Australia average ¹	182.9	↓3.8	↓19.7

¹ weighted average

The average retail price of ULP in Darwin was 179.7 cpl, 1.0 cpl higher than the previous month, however 25.9 cpl lower in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 178.0 cpl in Perth to 188.4 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 182.9 cpl, 3.8 cpl lower than the previous month and 19.7 cpl lower in annual terms.

The average TGP for ULP in Darwin was 176.5 cpl, 1.4 cpl higher than the previous month, however 12.6 cpl lower in annual terms. The average TGP nationally was 173.0 cpl, 1.5 cpl higher than the previous month, however 13.1 cpl lower in annual terms.

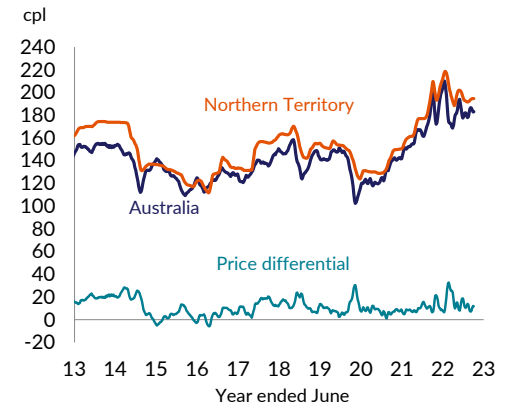
The monthly average GIRD for ULP in Darwin decreased by 0.4 cpl to 3.2 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 6.6 cpl in Perth to 13.5 cpl in Sydney. The national average GIRD for ULP decreased by 5.3 cpl to 9.9 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2022 on 24 March 2023. The Report can be accessed [here](#).

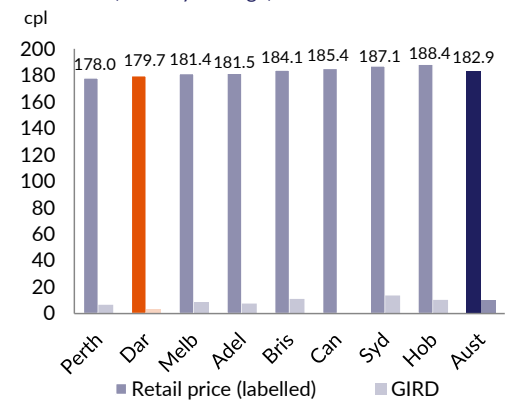
The Report shows that the Darwin average ULP price was 183.8 cpl, 1.1 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



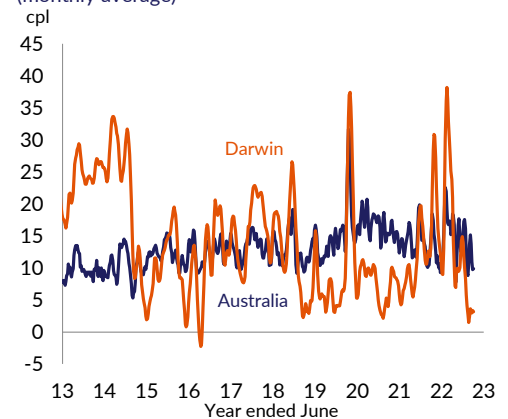
Source: Australian Institute of Petroleum, DTF

Chart 2: Retail ULP price and gross indicative retail difference (monthly average)



*No fuel import terminal in Canberra
Source: Australian Institute of Petroleum, DTF

Chart 3: ULP gross indicative retail difference (monthly average)



Source: Australian Institute of Petroleum, DTF

Diesel

The monthly average retail price of diesel across the Territory was 225.1 cpl. This was a decrease of 3.4 cpl from the previous month, however 4.8 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 197.9 cpl, a decrease of 3.4 cpl from the previous month and 16.6 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	209.8	↓3.8	↓8.3
Regional average ¹	248.8	↓2.7	↑26.8
Northern Territory average ¹	225.1	↓3.4	↑4.8
Australia average ¹	197.9	↓3.4	↓16.6

¹ weighted average

Darwin recorded a monthly average retail diesel price of 209.8 cpl, 3.8 cpl lower than the previous month and 8.3 cpl lower in annual terms. Darwin had the highest retail price of the capital cities, which otherwise ranged from 186.7 cpl in Perth to 207.3 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 181.7 cpl, 1.9 cpl lower than last month and 17.0 cpl lower in annual terms. Darwin's average GIRD for diesel decreased by 2.0 cpl to 28.1 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 10.2 cpl in Perth to 24.6 cpl in Hobart (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in March 2023 was \$117.32 per barrel in Australian dollar terms (Chart 7). This was a decrease of 4.2% in the month and a decrease of 22.8% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	78.34	↓6.7	↓30.2
Brent crude \$AU	117.32	↓4.2	↓22.8

Chart 7: Brent crude oil prices (monthly average)

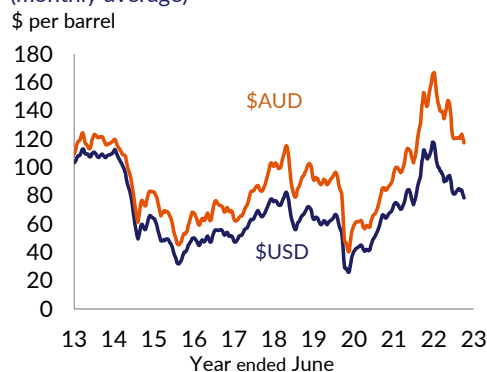


Chart 4: Retail diesel price (monthly average)

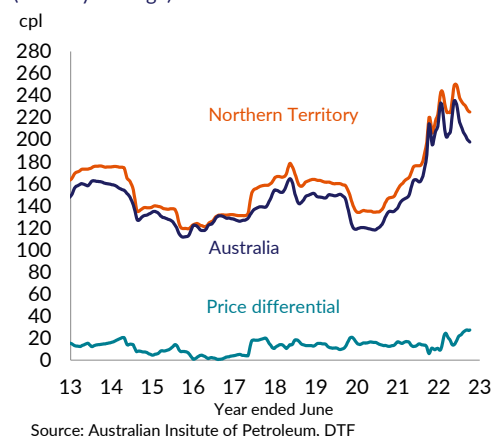


Chart 5: Diesel price and gross indicative retail difference (monthly average)

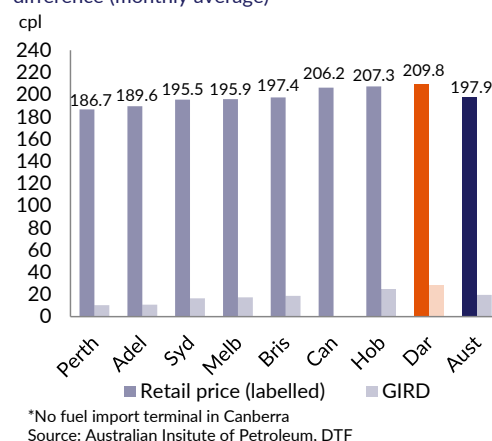


Chart 6: Diesel gross indicative retail difference (monthly average)

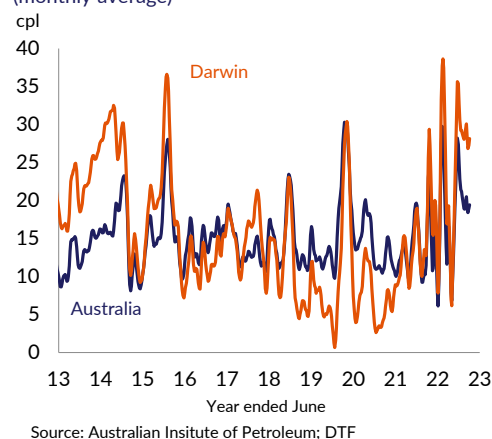


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	03 Apr 22	05 Mar 23	02 Apr 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	209.7	193.8	194.7	0.9	-15.0
- Darwin	205.6	178.7	179.7	1.0	-25.9
- Alice Springs	223.9	241.4	242.3	0.9	18.4
- Katherine	211.6	213.2	213.6	0.4	2.0
- Tennant Creek	220.3	229.5	230.3	0.8	10.0
Australia	202.6	186.7	182.9	-3.8	-19.7
Terminal gate price ³					
Darwin	189.1	175.1	176.5	1.4	-12.6
Australia	186.1	171.5	173.0	1.5	-13.1
Gross indicative retail difference (GIRD) ⁴					
Darwin	16.4	3.6	3.2	-0.4	-13.2
Australia	16.5	15.2	9.9	-5.3	-6.6
Retail price differential from Australia					
Northern Territory	7.2	7.1	11.8	4.7	4.6
- Darwin	3.0	-8.0	-3.2	4.8	-6.2
Diesel					
Retail price					
Northern Territory	220.3	228.5	225.1	-3.4	4.8
- Darwin	218.1	213.6	209.8	-3.8	-8.3
- Regional average*	222.0	251.5	248.8	-2.7	26.8
Australia	214.5	201.3	197.9	-3.4	-16.6
Terminal gate price ³					
Darwin	198.7	183.6	181.7	-1.9	-17.0
Australia	196.1	180.8	178.5	-2.3	-17.6
Gross indicative retail difference (GIRD) ⁴					
Darwin	19.4	30.1	28.1	-2.0	8.7
Australia	18.4	20.5	19.4	-1.1	1.0
Retail price differential from Australia					
Northern Territory	5.8	27.2	27.2	0.0	21.4
- Darwin	3.6	12.4	11.9	-0.5	8.3

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	03 Apr 22	05 Mar 23	02 Apr 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	112.23	84.00	78.34	-6.7	-30.2
Brent spot price in \$AU per barrel	151.88	122.41	117.32	-4.2	-22.8

1 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous month.

2 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous year.

terminal and provide an indication of the actual wholesale price of fuel. The largest component of the TGP is the price of crude oil, followed by the Commonwealth Government's fuel excise and goods and services tax.

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as a broad indication of gross retail fuel margins.

* AIP does not report on diesel prices for Alice Springs, Katherine and Tennant Creek.

Source: Department of Treasury and Finance, Australian Institute of Petroleum, Reserve Bank of Australia, Investing.com AU

Caution is advised when using monthly data for the Territory, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

More information

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